

§ 1-507.21. Applicability of Article and of common law.

(a) Application of Article. – Except as provided in subsection (b) of this section, this Article applies to receiverships pursuant to any provision of the General Statutes, as well as any receiverships instituted under common law and the equitable power of the courts, in each case in which the debtor is an entity or an individual business debtor.

(b) Exclusions. – This Article does not apply to any receivership in which (i) the receiver is a State agency or in which the receiver is appointed, controlled, or regulated by a State agency unless otherwise provided by law or (ii) the receiver is appointed for a ward or a ward's estate pursuant to G.S. 35A-1294. No trust other than a business trust, no estate of a deceased individual, missing person, or absentee in military service, and no individual other than an individual business debtor may be a debtor in a receivership under this Article, and this Article shall not apply to receiverships of such persons. Nothing in this Article shall be construed in a manner that permits a receiver to seize an interest of the debtor in property that is not receivership property.

(c) Article Supplemental. – Unless explicitly displaced by a particular provision of this Article, the provisions of other statutory law and the principles of common law and equity remain in full force and effect and supplement the provisions of this Article.

(d) This Article shall not deny the right of an individual business debtor or an entity for which a limited receiver has been appointed pursuant to this Article to file a case under Title 11 of the United States Code. (2020-75, s. 1.)